



INTERIM RESULTS

Tuesday, 2 September 2008

Ovoca Gold Plc (AIM: OVG; IEX:OVX; OVX:GR) (“Ovoca” or “the Company”) is pleased to report its interim, unaudited, results for the six months ended 30 June 2008.

Highlights

Goltsovoye

- Underground mine and process plant with annual mined output of 260,00 tonnes of ore and designed to produce 6.4 million ounces of silver in the early life of the mine
- Road and infrastructure construction started and man camp in place
- Public hearings successfully held
- Addendum to the licence confirming entitlement to an extension
- Non-binding project finance term sheet signed in July for \$ 92.7m in July 2008

Kola

- World class molybdenum/copper ore body discovered at Pellapakh
- 132 million tonne resource at 0.06% molybdenum equivalent grade (79,200 tonnes of contained molybdenum) comparable to major producers of the world
- Major drill programme completed with some assay results still awaited
- Geostatistical resource estimate to be upgraded on receipt of outstanding assays and on completion of the next stage infill drilling programme
- Deposit close to infrastructure - 50 kilometres from a power station - 160 kilometres from a large seaport - 90 kilometres from the nearest railroad station
- Current molybdenum price at US\$74,000 per tonne and rising means tremendous potential for Ovoca

Commenting on the half years results, Ovoca Gold’s CEO, Leonid Skoptsov, said “ ***The Goltsovoye project is moving ahead with the detailed engineering nearing completion and the project finance due diligence process well underway. We are looking forward to closing the project finance in the near future and moving to appoint the lead construction and mining contractors as soon as possible. Work in Kola has been ongoing and the drilling results to-date indicates a world class molybdenum and copper ore body. Additional assay results are awaited and will be processed as soon as they are received. The next half year should see significant progress towards achieving production***”.

OVOCA GOLD plc**Group Income statement for the six months ended 30 June 2008**

	30 June 2008 Euro	30 June 2007 Euro
Administrative expenses	(602,631)	(397,784)
Operating loss	(602,631)	(397,784)
Interest receivable and similar income	4,580	25,813
Loss for the year before tax	(598,051)	(371,971)
Taxation		
Loss for the year	<u>(598,051)</u>	<u>(371,971)</u>
Earnings per share		
Basic Loss per ordinary share	(0.14 Cent)	(0.25 Cent)
Diluted loss per ordinary share	(0.13 Cent)	(0.22 Cent)

OVOCA GOLD plc**Group Statement of Changes in Equity for the six months ended 30 June 2008**

	Share Capital Euro	Share Premium Euro	Share based payment Euro	Other reserves Euro	Retained Losses Euro	Total Euro
Balance at 1 January 2007	7,942,025	34,349,541	520,436	11,482	(12,032,227)	30,791,257
Loss for the period	-	-	-	-	(371,971)	(371,971)
Proceeds of share issue	5,625	31,500	-	-	-	37,125
Balance at 30 June 2007	<u>7,947,650</u>	<u>34,381,041</u>	<u>520,436</u>	<u>11,482</u>	<u>(12,404,198)</u>	<u>30,456,411</u>
Balance at 1 January 2008	10,824,326	47,585,750	520,436	11,482	(12,886,763)	46,055,231
Loss for the period	-	-	-	-	(598,051)	(598,051)
Proceeds of share issue	127,500	221,751	-	-	-	349,251
Balance at 30 June 2008	<u>10,951,826</u>	<u>47,807,501</u>	<u>520,436</u>	<u>11,482</u>	<u>(13,484,814)</u>	<u>45,806,430</u>

OVOCA GOLD plc**Group Balance Sheet**

	30 June 2008 Euro	30 June 2007 Euro
Fixed Assets		
Intangible Assets	42,844,881	29,504,995
Property, plant and equipment	2,176,280	182,747
	<hr/> 45,021,161	<hr/> 29,687,742
Current Assets		
Trade and other receivables	970,553	443,452
Cash and cash equivalents	1,096,767	1,014,586
	<hr/> 2,067,320	<hr/> 1,458,038
Total Assets	<hr/> 47,088,481	<hr/> 31,145,780
Equity and Liabilities		
Equity		
Called up share capital	10,951,826	7,947,650
Share premium	47,807,501	34,381,041
Other reserves	11,482	11,482
Share Based Payment Reserve	520,436	520,436
Profit & loss account	(13,484,814)	(12,404,198)
	<hr/> 45,806,431	<hr/> 30,456,411
Minority Interests	1	38,225
	<hr/> 45,806,432	<hr/> 30,494,636
Current Liabilities		
Trade and other payables	1,282,049	651,144
	<hr/> 1,282,049	<hr/> 651,144
Total Equity and Liabilities	<hr/> 47,088,481	<hr/> 31,145,780

OVOCA GOLD plc.

Group Cash Flow statement for the period ended 30 June 2008

	30 June 2008 Euro	30 June 2007 Euro
Cash flows from operating activities		
Net loss for the period before taxation	(602,631)	(397,784)
<i>Adjustments for:</i>		
Depreciation	241,809	1,865
Decrease/(Increase) in debtors	354,646	(78,018)
Increase/(Decrease) in creditors	89,335	(270,712)
Net cash from operating activities	83,159	(744,649)
Cash flows from financing activities		
Proceeds of issue of share capital	349,251	37,125
Cash flows from investing activities		
Expenditure on exploration activities	(3,532,859)	(1,717,613)
Purchase of property, plant & equipment	(840,065)	0
Interest received	4,580	25,813
	(4,019,093)	(1,654,675)
Net (Decrease)/Increase in cash and cash equivalents	(3,935,934)	(2,399,324)
Cash and cash equivalents at beginning of period	5,032,701	3,413,909
Cash and cash equivalents at end of period	1,096,767	1,014,585

Notes

1. No dividend is proposed in respect of this period.
2. The calculations of loss per share have been based on the retained losses after taxation and on a weighted average of 434,663,637 ordinary shares (2007 – 315,725,761) in issue during the period.
3. The Unaudited results have been prepared on a going concern basis and on the basis of the accounting policies adopted in the Annual accounts for the year ended 31 December 2007.
4. The interim report is Unaudited and does not constitute Statutory Accounts as defined in S.148 of the Companies act 1963. A copy of the Group's 2007 Statutory Accounts has been filed with the Irish Companies Registration Office. The auditors' opinion on these Statutory accounts was unqualified.
5. The interim report for the six months to 30 June 2008 was approved by the Directors on 1 September 2008.

Copies of this report are available at the Company's offices at:

Connaught House, Burlington Road, Ballsbridge, Dublin 4

Ovoca Gold Plc is an international exploration company quoted in London (OVG.L), Dublin (OVX.IR) and Frankfurt (OVX:GR), exploring for precious metals in Russia.

For further information please visit www.ovocagold.com or contact:

Danesh Varma, CFO – Ovoca Gold Plc
Tel: +44 020 7653 9881
Email: danesh.varma@ovocagold.com

John Frain – Davy
Tel: + 33 (0) 1 679 6363
Email: john.frain@davy.ie